

**CBO Estimate for the "Highway Investment, Job Creation and Economic Growth Act of 2012" as ordered reported by the Senate Committee on Finance on February 7, 2012, with language provided to CBO on February 13, 2012**

(Millions of dollars, by fiscal year)

**February 14, 2012**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2012-2017	2012-2022
<b>CHANGES IN REVENUES</b>													
<b>Title II - Other Provisions</b>													
Modification of Small Issuer Exception to Tax-Exempt Interest Allocation Rules for Financial Institutions (sunset 12/31/12)	-5	-26	-37	-37	-36	-36	-36	-35	-35	-35	-35	-177	-353
Temporarily Exempt Interest on Tax-Exempt Bonds as a Preference for the AMT (sunset 12/31/12)	-11	-23	-23	-23	-23	-22	-20	-19	-18	-17	-16	-125	-215
Parity for Exclusion for Employer-Provided Mass Transit and Parking Benefits (sunset 12/31/12) <sup>a</sup>	-104	-35	0	0	0	0	0	0	0	0	0	-139	-139
Exempt-facility bonds for sewage and water supply facilities	-1	-4	-9	-17	-26	-38	-42	-42	-42	-42	-42	-95	-305
<b>Title III - Revenue Provisions</b>													
Claims and Credit Carryovers Related to Unprocessed and Excluded Fuels	268	413	444	357	106	0	0	0	0	0	0	1,588	1,588
Revocation or Denial of Passport in Case of Certain Tax Delinquencies	0	69	169	159	96	64	43	34	34	36	39	556	743
Increase Levy Authority for Payments to Medicare Providers with Delinquent Tax Debt	36	73	75	76	78	80	81	83	84	86	88	418	841
Treatment of Securities of a Controlled Corporation Exchanged for Assets in Certain Reorganizations	4	8	17	24	26	26	27	28	28	28	28	105	244
Inclusion of Internal Revenue Service Levies as Enforceable Against Thrift Savings Plan Accounts	*	2	2	2	2	2	3	3	3	3	3	11	25
Modification of Required Minimum Distribution Rules for Pension Plans	0	*	35	131	243	405	771	823	786	747	706	815	4,648
Extension for Transfers of Excess Pension Assets to Retiree Health Accounts (sunset 12/31/21) and Allow Section 420 to Apply to Life Insurance Benefits subject to long-term leases	0	0	19	39	40	41	42	44	45	46	47	139	363
<b>TOTAL CHANGES IN REVENUES<sup>b</sup></b>	<b>187</b>	<b>477</b>	<b>692</b>	<b>711</b>	<b>506</b>	<b>522</b>	<b>869</b>	<b>919</b>	<b>885</b>	<b>852</b>	<b>818</b>	<b>3,096</b>	<b>7,440</b>
<i>on-budget</i>	<b>222</b>	<b>489</b>	<b>692</b>	<b>711</b>	<b>506</b>	<b>522</b>	<b>869</b>	<b>919</b>	<b>885</b>	<b>852</b>	<b>818</b>	<b>3,143</b>	<b>7,487</b>
<i>off-budget</i>	<b>-35</b>	<b>-12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-47</b>	<b>-47</b>

**NET INCREASE OR DECREASE (-) IN DEFICITS FROM REVENUES AND DIRECT SPENDING**

<b>NET CHANGES IN DEFICITS<sup>c</sup></b>	<b>-187</b>	<b>-477</b>	<b>-692</b>	<b>-711</b>	<b>-506</b>	<b>-522</b>	<b>-869</b>	<b>-919</b>	<b>-885</b>	<b>-852</b>	<b>-818</b>	<b>-3,096</b>	<b>-7,440</b>
<i>on-budget</i>	<b>-222</b>	<b>-489</b>	<b>-692</b>	<b>-711</b>	<b>-506</b>	<b>-522</b>	<b>-869</b>	<b>-919</b>	<b>-885</b>	<b>-852</b>	<b>-818</b>	<b>-3,143</b>	<b>-7,487</b>
<i>off-budget</i>	<b>35</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47</b>	<b>47</b>

Sources: Congressional Budget Office and the staff of the Joint Committee on Taxation.

Notes: Components may not sum to totals because of rounding.

\* indicates an increase in revenues of less than \$500,000 dollars

a. Includes on- and off-budget effects.

b. Negative numbers denote a decrease in federal revenues; positive numbers denote an increase in revenues.

c. Positive numbers denote an increase in the budget deficit; negative numbers denote a decrease in the deficit.

JCT has determined that the tax provisions of the bill contain three private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA) by disallowing certain cellulosic biofuel claims and credit carryovers; revoking or denying passports in cases of certain tax delinquencies; and modifying the required minimum distribution rules for pension plans. CBO has determined that the nontax provisions of the bill would impose one private-sector mandate by expanding a notification requirement on employers. CBO estimates that the cost of this mandate would be small. However, based on information provided by JCT, the cost of all of the mandates in the bill would exceed the annual threshold established in UMRA for private-sector mandates (\$146 million in 2012, adjusted annually for inflation).

JCT and CBO have determined that the provisions of the bill contain no intergovernmental mandates as defined in UMRA.